

Town of Frederick Board of Trustees



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AM 2009-109

A RESOLUTION TO SET THE MILL LEVY FOR THE 2010 BUDGET.

Agenda Date: Town Board Meeting – December 8, 2009

Attachments:

- a. Resolution to Set Mill Levies
- b. Copy of Mill Levy Certification to Weld County
- c. Resolution 1978 Obligation Water Bond Payment

Fiscal Note: This resolution will allow the collection of \$1,103,113 in property tax for the General Fund.


Interim Finance Director

Submitted by: Bryan Ostler 
Interim Finance/HR Director

Approved for Presentation: 
Town Administrator

AV Use Anticipated Projector _____ Laptop _____

Certification of Board Approval:

Town Clerk

Date

Summary Statement:

To receive property tax, the Town must set the mill levy on 2009 valuations. The county collects this property tax during the 2010 budget year and forwards it to the Town.

Detail of Issue/Request:

The County sends a "Final Notice of Assessed Valuation" to the Town. By using this value along with limits set by the State and Tabor Law, we are able to calculate the mill levy amount to be taxed on properties within the Town of Frederick. The temporary reduction may allow us to preserve our mill levy of 6.555. Additionally, attachment C is a resolution providing for the application of funds remaining from previous years' property tax levies to pay off the outstanding 1978 water bond and to refund to taxpayers, and reducing the tax levy for the bond being redeemed.

Legal/Political Considerations:

This mill levy must be submitted to the State and Weld County by December 15th.

Alternatives/Options:

An emergency meeting would have to be held before December 15th if the mill levy is not approved at the December 8th meeting.

Financial Considerations:

Property tax is collected to help defray the cost of services and for the payment of water bonds.

Staff Recommendation:

Staff recommends passing the resolution to set mill levies and to pay off the 1978 water bond and directing a permanent reduction in the Town's future tax levy for the bonds being redeemed.